

THE BRASHER BULLETIN

Newsletter of the Society of
Private and Pioneer Numismatics
S. P. P. N.



Vol. 7 No. 2

A Newsletter of the Society of Private and
Pioneer Numismatics (S.P.P.N.)

The Society of Private and Pioneer Numismatics is a collector-based organization devoted to the education and enjoyment of the private and pioneer gold coinage of the western and southeastern United States. Members of the Society are also collectors and students of small denomination "fractional" gold coinage of California, gold souvenir tokens, and western mining or banking scrip.

Dues are \$ 10 per year with an additional \$ 5 initiation fee for all new members. Further membership information may be obtained by writing to the address listed below.

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EDITOR'S OBSERVATIONS

In this issue of the *Brasher Bulletin* we have articles from several contributors including Jack Totheroh, Jay Roe, and Bill Webber. Where is the rest of the membership? The lifeblood of organizations such as ours is the willingness to share information and to contribute to the overall knowledge of the hobby. Please consider writing a small article.

Jack Totheroh has two articles in this issue. In one Jack compares recent prices for U.S. coins and encapsulated California small denomination gold. He also suggests that a number of varieties should have their rarity rating changed from those in the eleven year old work by Breen-Gillio. The second article is a look back at the *American Numismatic Manual* published in 1859 and the elusive 1857 Deriberpe octagonal dollar. Bill Webber shares with us some unusual California gold tokens. Does anyone else have some unusual varieties they may wish to photograph for the *Brasher Bulletin*? Finally there are the contributions of Jay Roe who always manages to find a new variety of Cal gold to report. Jay's photographs of the new coins are appreciated. I hope that such new discoveries stimulate the search for more undiscovered rarities.

Bob Leonard reported that nine members attended the annual S.P.P.N. meeting in Detroit in conjunction with the ANA Convention. Unfortunately over the last several convention attendance at our meetings has been poor, running at about 10-12 people. I would like to see that change starting with the 1995 convention in Anaheim, California. The majority of our members reside in California and let us make an effort to attract most of them to our meeting. I am looking for ideas on what we could do at the meeting. It is not too early to line up speakers or plan other activities around the meeting. If anyone has thoughts on the subject or wishes to be chairman of the Anaheim convention committee for S.P.P.N. please contact me.

Best wishes to all members and their families during the holiday season.

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WHEN IS A NEW VARIETY OF CALIFORNIA FRACTIONAL GOLD NOT A NEW VARIETY?

By Jay Roe

Breen-Gillio did a great service when they recognized that many of the varieties in the older Lee and Doering books were actually just different die states of the same variety. (In fact, they even went too far since BG-227 is actually two different varieties as documented by Jack Tothoroh.) PCGS is slapping new varieties and listing them after the other California Fractional Gold varieties. Among these "new varieties" are several BG-957A with the obverse of BG-957 and the reverse of BG-

960. This is, of course, erroneous since the reverses of 957 and 960 are merely different die states. BG-957A is more correctly described as BG-957 state I of the dies while the coin illustrated for 957 in the BG book is state II of the dies after heavy polishing on the reverse.

Likewise, PCGS has slabbed several BG-1026A with the obverse of BG-1026 and the reverse of BG-1027. Here the obverse die has been repolished. BG-1026A should merely be BG-1027 state I. The coin illustrated for BG-1027 is then state II of the dies. This will disappoint promoters who find new varieties much more salable than new die states.

However, PCGS does get credit in at least one instance. To a dealer's disappointment, they refused to slab a coin with the obverse of BG-960 and the reverse of BG-957 as a new variety and instead slabbed it merely as a BG-960. The slabs do not indicate die state; this new die state is state II of the dies. The coin illustrated for BG-960 is state I of the reverse dies. Let us hope PCGS continues to differentiate new die states from new varieties even if it does confound some telemarketers.

A NEW SMALL INDIAN HEAD 25 CENT COIN

Allen Stockton gave me this new California Jewelry Co. small indian head variety recently. The obverse, although typical of the California Jewelry Co.'s small indian heads, is new, and features a new date (1881) since the latest small indian head round 25c in Breen-Gillio is 1876. The reverse is identical to BG-853 and 849 including the reverse die crack. Since this is die linked only through the reverse, it should be assigned BG-853W (see Jack Tothoroh, *The Brasher Bulletin*, 6(2) page 12 (1993)). The coin is 0.4 mm thick and 9.5 mm in diameter. It grades EF with a torn hole and a faint crease visible only on the reverse. X-ray fluorescence examination of other small indian heads shows them to be 9 kt gold plated with pure gold. Undoubtedly made in the year dated since they were making related tokens up to 1906 when the San Francisco earthquake apparently wiped them out.



THE PCGS POPULATION REPORT
and
CALIFORNIA SMALL DENOMINATION GOLD

Jack Totheroh

The P.C.G.S. Population Report provides interesting information for collectors of California small denomination gold (C.S.D.G.). The statistics used in this article are from the July 1994 report. While many of use decry the encapsulation of California small denomination gold, the information provided in the report does provide additional clues as to the rarity of individual varieties, a clearer estimation of the total population and a finer knowledge of rarity by grade. It is important to recognize that more common varieties in lower grades are not submitted to P.C.G.S. since the value of the coin does not justify the cost of submission.

In the last several years when a number of dealers have been active in promoting C.S.D.G. coins, the encapsulation by P.C.G.S. has risen to a point where nearly 10,000 have been graded and encapsulated. About one-fourth (2300) have been Period One varieties (1852-1856). Based on the fact that a number of outstanding older collections, lower valued and graded coins, and damaged coins have not been encapsulated, a calculated estimate of the total C.S.D.G. coins extant would be somewhere between 18,000 and 20,000.

Looking at the population report on individual varieties it will be necessary to revise many of the rarity values listed in Breen-Gillio. In most cases the revision will be downward. Many of the rarity 8 or 8- should be 7+ or 7. The following is a sample of some of the changes:

218 (8- to 7+), 222 (4 to 3), 227 (6+ to 5+), 303 (7 to 7+),
304 (5 to 6), 308 (6- to 5), 403 (8- to 7+), 404 (8- to 7+),
411 (8- to 7+), 418 (8- to 7+), 424 (8 to 7+), 427 (8- to 7+),
431 (5+ to 6), 522 (8- to 7+), 701 (7 to 6+), 706 (7- to 6+),
708 (6+ to 5+), 712 (6 to 5+), 715 (7+ to 7), 718 (7+ to 7).

There is along list of varieties, 49 in number, including those discovered and reported since the 1983 publication of *California Pioneer Fractional Gold* by Breen and Gillio, which have not been presented to P.C.G.S. for encapsulation. Included in this group are: BG.103, 204A (204-1308), 204B (204-new), 204C (204-206), 208, 211, 213, 214W (1308-1308), 214X (new-1308), 216A (Lee 1932,#27; Burnie #38), 217, 217A, 231 (230-111), 305A (new-305), 310, 402, 410, 411, 412, 413, 419, 422 (422-423), 426, 506, 513, 516, 520 521, 529, 601, 604, 606, 703, 703A (107-703), 799E, 799G (rev.'B'), 799P (rev.'A'), 831, 863, 873, 904, 957A (rev.'A'), 1026A, 1101, 1111, 1113, and 1114. Most of these coins are unique or rarity 8 and are in the possession of collectors who prefer to not have them encapsulated.

The statistics in the following chart make for interesting comparisons. Obviously, there are many more collectors who are interested in acquiring Lincoln cents and liberty dimes than there are those of us who collect C.S.D.G. That is fortunate, otherwise the prices would be much higher. Nevertheless, as shown in the chart, the differences in rarity and prices are dramatic.

A Summary from the P.C.G.S. Population Report- July 1994
and
Coin World's Trends- September 12, 1994

All Grades	<u>40-67</u>	<u>50-67</u>	<u>60-67</u>	<u>63-67</u>	<u>65-67</u>
Lincoln 1c # 2250	2017	1909	1768	1700	640
1909-S VDB \$	535	575	625	750	1950
Lincoln 1c # 421	346	297	249	237	33
1914-D \$	385	525	800	1250	4500
Liberty 10c # 522	198	179	117	86	23
1916-D \$	2350	2950	3550	4450	9750
Liberty 10c # 210	193	185	170	140	31
1921-D \$	450	775	1125	1600	2850
BG 222 25c # 150	150	149	140	62	2
1852 R.3 \$	140	175	200	275	375
BG 530 \$1 # 119	119	109	35	1	0
1853 R.4 \$	325	450	575	800	1200
BG 204 25c # 10	10	9	6	2	0
1852 R.5 \$	175	275	350	425	550
BG 701 25c # 17	17	17	17	8	1
1859 R.6+ \$	240	325	525	650	775

Note: The numbers in each column of the population include those in the underlined grade and all grades above. For example, there were 2017 Lincoln cents graded 40 and above. The dollar value immediately below (\$535) is taken from Coin World 'trends', 9-12-94. The estimated prices for the C.S.D.G. are derived from the 1993-1994 auction prices realized for varieties of comparable rarity. At grade level 60 and above BG 222 is twelve times rarer than the Lincoln 1909-S VDB and it sells at approximately one-third the price. Have fun making some of your own comparisons, but do not expect the relationships to change much in the foreseeable future.

Some California Gold Tokens

By Bill Webber and Dave Showers

There are many small souvenir/facsimile gold 1/2 dollar sized tokens available to the collector on a modest budget. Unlike California small denomination gold, these "coins" have not commanded great prices, but they are worthy of study and an interesting collection can be built with a little patience. Many dealers do not handle such pieces or occasionally obtain one or two. There is no uniform pricing, but generally those that contain some gold will sell for a higher price. Previous articles in the *Brasher Bulletin* have provided some pricing information. The only reference for these "coins" is Burnie which is incomplete, provides only written descriptions, and lacks photographic plates or illustrations of any kind.

Below we have described and provided photos of several interesting types.

Reverse I is found on all of the 1932 L.A. Olympics souvenir pieces that have a sprinter and discus obverse.



Reverse II is mated with Sacramento 1849 obverse.



Reverse III is the mate for the San Francisco Chinatown obverse.



Reverse IV is tied to both the 1935 San Diego Exposition obverse and San Francisco-Oakland Bay Bridge obverse.



THE AMERICAN NUMISMATICAL MANUAL

By Jack Totheroh

Last year it was my good fortune to acquire a copy of this important early numismatic work. It is another evidence, along with those cambists, Hodges (1858) and Peterson (1859), of the acceptance of California Small Denomination Gold as a medium of exchange at that time.

Plates #XVIII and XIX provide lithographic reproductions in gold of a broad variety of Pioneer Gold then in circulation. My chief interest was in the listing of three California Small Denomination Gold pieces. Collectors of other Pioneer Gold will also find these plates of interest. The fact that they are lithographic reproductions probably accounts for the die variations listed below.

Shown on plate #XVIII are:

- #14. A Deriberpe 1857 octagonal dollar which is of particular interest in that it has been a questionable variety for many years. It was possibly the lithographer's error in substituting a 7 for a 4. On page 226 of Dickeson's work this coin is described as ' of octagon shape, with the Goddess of Liberty for a device around which are eight stars. On the reverse is a wreath, in which are the denomination 1, and the date, 1853. Legend- CALIFORNIA GOLD DERI'. dollar

So there are two inconsistencies: 1857 is in the lithograph and 1853 is in the text, and a beaded circle is on the reverse of the lithograph and in the text it is described as a wreath.

Previous references to an 1857 Deriberpe octagon dollar include: Coin Collectors Journal, IX, March 1884 lists the 1857 octagonal dollar as item #17. Ed M. Lee, 'California Gold Quarters, Halves and Dollars', 1932 lists it as 'reported as #22 among the octagonal dollars then known. R.H. Burnie, 'Small California and Territorial Gold Coins', 1955, has item #31 on page 54: '1857, Liberty head, eight stars, DERI, REPORTED, Like Lee #22'. Neither editions of Kenneth Lee or of Doering's editions mention the coin. Then Breen-Gillio in the definitive work, 'California Pioneer Fractional Gold', 1983, supposedly put the issue to rest. On page 44 in the second paragraph following the description of BG 529 is the following: 'No rumor of the 1857 dated piece, EML 22, from CCJ 14: either a typographical error or a misreading of a badly worn or ex-jewelry specimen'. Talking with Art Kagin at one of the Long Beach shows about the Dickeson identification, he said, 'I think I remember seeing one once and assumed it was a token or altered coin'. So Dickeson confused the issue in 1859. Probably it shows how an error committed early on gets perpetuated.

- #15. A Nouizillet, no date, round $\frac{1}{4}$ dollar similar to BG 224 but with an obverse first star slightly above and away from the tip of the neck; a rounded forehead, and a single rather than two buns of hair. The reverse bow, berry position and $\frac{1}{4}$ DOLLAR are somewhat different.
- #16. A Frontier $\frac{1}{2}$ dollar similar to BG401 with a difference in the placement of the 1st star below but closer to the neck point. There are variations in the reverse placement of the wreath, berries and date.

Written 135 years ago, the last two paragraphs on page 227 provide reasons why some of us find researching, reading about and collecting California gold such an intriguing study and hobby.

"We have attempted to present fac-similes, in acceptable style, of the coinage of California, as in a few days it will be a matter of history; for although specimens of the same may be found in the National Mint, which is open to all, still we must remember that it is convenient of access but to a few of the many millions who comprise our population, and feel an interest in whatever there has been that is either rare or curious.

"We leave the reader to travel in imagination to where gold is found: to thus participate in the processes to which it is subjected - from washing the dirt, or grinding the quartz that contains it, to its vigilant transportation, in chamois skins, through the valleys and over the mountains, till it is deposited with the United States Assayer, or in the hands of those who, in days past, converted it into 'eagles' and 'half-eagles'."

THE
AMERICAN
NUMISMATICAL MANUAL
OF THE
CURRENCY OR MONEY OF THE ABORIGINES,
AND
COLONIAL, STATE, AND UNITED STATES COINS.
WITH
HISTORICAL AND DESCRIPTIVE
NOTICES OF EACH COIN OR SERIES.

BY
MONTROVILLE WILSON DICKESON, M.D.,

MEMBER OF THE AMERICAN ASSOCIATION FOR THE PROMOTION OF SCIENCE, THE HISTORICAL SOCIETY OF PENNSYLVANIA,
THE ACADEMY OF NATURAL SCIENCES OF PHILADELPHIA, AND THE ETHNOLOGICAL SOCIETY OF NEW
YORK; FELLOW OF THE ROYAL SOCIETY OF ANTIQUARIES OF COPENHAGEN, ETC. ETC.

ILLUSTRATED BY NINETEEN PLATES OF FAC-SIMILES.

PHILADELPHIA:
J. B. LIPPINCOTT & CO.
1859.

PLATE XVIII.



L. S. Rose, Engraver, San Francisco

PLATE XIX.



L. N. Rosenthal Lith. Phila.

"15. Fifty-dollar piece of the United States Assay Office at San Francisco, established by act of Congress of 1850. It first appeared here in 1851. The coin was prepared and issued by Messrs. Moffatt & Co., as contractors, and bears the stamp of Augustus Humbert, assayer. The two professed rates of fineness, 880 and 887 thousandths, are found upon assay here to be fully maintained, whether in single pieces or large quantities. But some irregularity in the weight of so heavy a piece, alloyed with silver only, and offering eight corners to wear, is to be expected. When presented in quantities sufficient to allow for parting the silver, say seventy ounces, the average Mint value is about \$50.10; in less quantities, the silver not being allowed for, the average value is about \$49.90. But even without the silver they occasionally come up to the full value. This coinage is understood to have put a stop to all private issues in California.

"(See Plates No. XVIII. and XIX., Fac Similes No. 18 and 1.)

"INGOTS.

"1. The ingots of Moffatt & Co., of various sizes, from about \$9.00 to \$260.00. It may be stated, in general, that some were found to be rated too high, and others too low. The \$16.00 ingot yields about \$15.75, but is irregular. -

"(See Plate No. XVIII., Fac Similes No. 20 and 21.)

"BARS.

"2. The issue of bars by F. D. Kohler, assayer of the State of California, commenced in May, 1850. They are of various sizes, from about \$40 to \$150. We found a slight undervaluation in his basis of calculation, and generally an error of assay in the same direction; so that on an average his bars were worth at the Mint one per cent., perhaps one and a half per cent., more than the value stamped upon them.

"(See Plate No. XVIII., Fac Simile No. 19.)"

DOLLAR.

This coin is of octagon shape, with the bust of the Goddess of Liberty for a device, around which are eight stars. On the reverse is a wreath, in which are the denomination $\frac{1}{\text{DOLLAR}}$, and the date, 1853.

Legend.—CALIFORNIA GOLD DERI.

HALF-DOLLAR.

This piece is round, with the same device of the previous denomination, and surrounded by thirteen stars. A wreath on the reverse, within which is the date, 1852.

Legend.—HALF-DOLLAR. CALIFORNIA GOLD.

Society of Private and Pioneer Numismatics

Application for Membership and Renewal Form

Membership in the Society of Private and Pioneer Numismatics (S.P.P.N.) is \$15 for the first year (including a \$5 initiation fee) and \$10 each year thereafter. Membership includes a subscription to the *Brasher Bulletin* published three or four times per year. Indicate your area of interest (i.e. California small denomination gold, territorial gold, etc.) on the application. Unless otherwise instructed, your name and state (but not your collecting interests) will be printed in a future issue of the *Brasher Bulletin*.

Please return the bottom portion of this letter with your check to the following address:

S.P.P.N. Membership
P.O. Box 4423
Davis, CA 95617-4423

The entire set of back issues of the *Brasher Bulletin* Volumes 1-7 (minus Vol. 3, 1-2) is available for \$ 27.50 postpaid.

NAME: _____

ADDRESS: _____

COLLECTING AREA OF INTEREST _____

DUES: NEW MEMBER (\$15) _____ 1995 RENEWAL (\$10) _____

BACK ISSUES BRASHER BULLETIN (\$2.50 each) _____ VOL _____ NO _____

COMPLETE SET OF BACK ISSUES (\$ 27.50) _____

TOTAL AMOUNT ENCLOSED _____ \$ _____

1995 Membership Renewal

Your 1995 dues to the Society of Private and Pioneer Numismatics are now due and payable if the box below is checked. Dues and back issue sales of the *Brasher Bulletin* are the sole source of funding for the Society and your continued support is appreciated.

1995 Membership Now Due ☒

Back Issues of the Brasher Bulletin

A number of newer members have requested back issues of the Brasher Bulletin in order to obtain a complete set. It has been the intention of the Society to produce four issues per year which is dependent upon the participation of the membership in preparation and submission of articles. For most years the amount of material submitted warranted two or three issues.

Shown below is a complete list of all issues through the present issue (Vol. 7 No. 2):

Volume 1	No. 1	Spring 1988	
	No. 2	Winter 1988	
Volume 2	No. 1	Spring 1989	
	No. 2	Fall 1989	
Volume 3	No. 1-2	Spring 1990	(not available)
	No. 3	Fall 1990	
Volume 4	No. 1	Spring 1991	
	No. 2	Summer 1991	
	No. 3	Fall 1991	
Volume 5	No. 1	Spring 1992	
	No. 2	Fall 1992	
Volume 6	No. 1	Spring 1993	
	No. 2	Fall 1993	
Volume 7	No. 1	Spring 1994	

All back issues with the exception of the combined issue Vol. 3 Nos 1-2 are available, although some are in a limited supply and may not be reprinted soon. Single issues are \$ 2.50 each postpaid. The entire set of twelve issues is now priced at \$27.50. They may be ordered by writing to the editor at the address listed on the first page.

The Society would like more members to come forward with news, notes, articles, new discoveries, interesting stories, auction results, convention news, condition census information, or other related stories for inclusion in the Brasher Bulletin. Only through your efforts will we achieve our goal of four issues per year.

Please contact the editor if you have something to contribute or an idea for an article for a future issue.

THE DEADLINE FOR SUBMISSION OF ARTICLES FOR THE NEXT ISSUE IS
March 1, 1995

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